

TOP TIPS FOR GETTING FINANCE WHEN IT'S URGENTLY NEEDED

One of Australia's largest providers of small to medium-size loans has listed its three top tips for people looking to increase their chances of obtaining finance at short notice.

Nimble pioneered 60 minute finance in Australia and has provided over 1.4 million loans to more than 300,000 Australians.

Nimble's Chief Executive Officer (CEO) Gavin Slater, who was the former NAB Group Head for Personal Banking, said that many Australians have very little savings and a greater awareness of how lenders assess applications could greatly improve the chances of people in this group obtaining finance when it is needed.

"There is a common misconception that people looking to obtain small to medium-size loans are doing so to finance extravagant lifestyle extras. Our customer data suggests that this is not the case with the finance of rental bonds, unplanned medical treatments and vehicle registrations being most of the top reasons people apply for finance through Nimble," said Mr Slater.

"While most Australians may feel they could take care of these urgent, unplanned or emergency expenses if they popped up, the reality is that many people get caught off guard and need fast access to finance. This is where having a sound understanding of what lenders will be looking for can be extremely valuable."

Mr Slater's first tip for future borrowers was to **curb excessive gambling or lifestyle expenditure** as this can count heavily against an applicant.

"There is no problem with having a good time but when it looks excessive or habitual it can be problematic for lenders," he said.

Mr Slater went on to say that potential borrowers would be wise to **stay up to date with bills, repayment plans and any loans**.

"Most lenders will list their tolerance of negative credit file entries on their websites but a good rule of thumb would be to remember to pay outstanding debts in full and when they are due so your credit file is in a healthy condition. This will be a huge help when applying for a loan at short notice," said Mr Slater.

Only 15 per cent of Nimble loan applicants are approved for finance and Mr Slater said a key reason for this was that many applicants couldn't demonstrate that they could afford a loan.

"Despite many ideas to the contrary, responsible lenders do not simply approve finance when they don't believe the person in question can repay it. That is not in the interests of either party," said Mr Slater.

Mr Slater said that a good starting point before applying for finance would be to **assess how much money you have after expenses and then assess whether you could afford to pay back what you are looking to borrow within the term of the loan**.

"If you are not employed with an income level that supports the case that you can afford finance, there is little point in applying for finance with most lenders," said Mr Slater.

Separate to these tips and to help one's financial wellbeing over the long term, Mr Slater said that it's important for applicants to ensure the loan type and lender matches their requirements.

"Borrowers would be wise to take the time to read the fine print and understand the interest rate, fees and charges, and repayment period proposed by the finance company," said Mr Slater.

"Products differ from lender to lender and while it may be tempting to take up an offer if you are urgently in need of funds, be sure that it's the right product for you and you can afford it."

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“In the end, the borrower has the ultimate responsibility to assess their position and apply for a level of finance that they feel they can reasonably afford when their circumstances are taken into account,” said Mr Slater.

“While lenders assess many different factors as part of an application, keeping a healthy credit file, having a job and regular income, and not excessively gambling or spending on lifestyle extras will go a long way to helping someone attain finance if its needed at short notice,” concluded Mr Slater.

In the past three years alone, Nimble has facilitated over 120,000 home moves and improvements, help keep over 75,000 vehicles registered, on-the-road and insured, and covered the cost of more than 40,000 unplanned dental, medical and veterinary expenses. Nimble recently announced that it will be broadening its product suite to include competitive unsecured loans and other complementary products as part of its new strategy to move towards becoming a full service digital bank.

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